

Sansiri taps into Chiang Mai

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SET-listed developer Sansiri Plc has found strong demand in Chiang Mai's horizontal housing market, with foreign customers from China, Hong Kong and Singapore flocking to buy holiday homes.

Metha Angwattanapanich, vice-president for business and project development in Sansiri's low-rise division, said the real estate business in resort cities is likely to grow continuously, especially in Chiang Mai, where horizontal development projects are popular because the city boasts several tourist attractions.

"Demand for housing among Thais and foreigners is high, especially among foreign buyers from China, Hong Kong and Singapore who look for second homes for use as a base for their vacation," Mr Metha said.

"Recently, foreign buyers bought more than 15 single detached houses in two projects worth a total of 100 million baht."

The latest flurry of activity saw the

1.4-billion-baht Setthasiri San Sai sell more than 85% of the units, while the 1.3-billion-baht Burasiri San Phi Suea sold over 50% of its first phase.

Mr Metha said Chiang Mai has been attracting a lot of interest among foreign customers as it is a known holiday destination for visitors from China, Hong Kong and Singapore.

These customers, aside from wanting to own single houses, also look to put their properties on the long-term rental market, especially during the New Year and Chinese Lunar New Year to yield rents of 6-8%.

Foreign buyers who chose houses in Sansiri projects preferred their own residences, choosing the leasehold option that allows foreigners to take possession of properties for 30 years.

"The main reason the foreign buyers choose single detached houses in Sansiri projects in Chiang Mai is because of the Sansiri brand that has been known in the market for the past 30 years, both in

Thailand and abroad, for providing quality housing and a fine lifestyle," Mr Metha said.

"We are also recognised among buyers for introducing projects that directly respond to the tastes and preferences of foreign customers."

At Setthasiri San Sai, the customers are enthused with the distinctive Lanna designs influenced by the mansions of old Chiang Mai nobility, mixed with modern design elements and located close to nature.

The project is enveloped by the majestic Doi Suthep and the calming flow of the Mae Khao River, Mr Metha said.

"The real estate sector in Chiang Mai will keep growing because of the high-speed rail system projected to be completed by 2025, as well as the San Kamphaeng airport project to be completed in the same year," he said.

"All these factors bode well for the continuous growth of the real estate market in Chiang Mai and prices are certain to increase."